

MAR 2 1993 12-15 PM

INTERSTATE COMMERCE COMMISSION

AMENDMENT TO EQUIPMENT LEASE AGREEMENT (BALLAST RAILCARS)

THIS AMENDMENT TO EQUIPMENT LEASE (BALLAST RAILCARS) is made as of December 31, 1992 by and between WILMINGTON TRUST COMPANY, not in its individual capacity except as expressly provided herein but solely as trustee ("Lessor") and SOUTHRAIL CORPORATION ("Lessee").

I N T R O D U C T I O N :

Lessor and Lessee have entered into a an Equipment Lease Agreement (Ballast Railcars) dated of even date herewith (the "Lease"). Lessor and Lessee desire to amend the terms and conditions of the Lease.

A G R E E M E N T :

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, Lessor and Lessee hereby agree as follows:

I. Amendments to the Lease. Lessor and Lessee hereby agree that the Lease shall be amended as follows:

1. The following definitions shall be inserted in Appendix A to the Lease following the definition of the term "Fixed Purchase Price:"

"Guaranty" shall mean that certain agreement dated as of December 31, 1992 made by Guarantor in favor of the Lessor and the Owner Participant, as such guaranty agreement may be amended or supplemented from time to time pursuant to the provisions thereof.

"Guarantor" shall mean Midsouth Corporation, a Delaware corporation.

2. With respect to the second line of Section 2.2(a), the phrase ", the Guaranty" shall be inserted following the phrase "the Trust Agreement."

3. With respect to the fourth line of Section 2.2(e), the phrase ", and (v) Special ICC Counsel, substantially" shall be changed to read as follows: ", (v) Special ICC Counsel, and (vi) counsel to Guarantor, substantially."

4. The second sentence of Section 3.2 shall be deleted in its entirety and the following shall be substituted in lieu thereof:

Each such payment of Basic Rent shall be in an amount equal to the Total Monthly Payment set forth on Schedule 1 hereof.

5. With respect to the second line of Section 14.1(f), the phrase "and the Guarantor in the Guaranty" shall be inserted after the phrase "Tax Indemnity Agreement)."

6. The following shall be inserted following Section 14.1(k):

(l) Guarantor shall (i) commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect, or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or (ii) consent to any such relief or to the appointment of or taking possession by any such official in any voluntary case or other proceeding commenced against it, or (iii) admit in writing its inability to pay its debts generally as they come due, or (iv) make a general assignment for the benefit of creditors, or (v) take any corporate action to authorize any of the foregoing; or

(m) an involuntary case or other proceeding shall be commenced against Guarantor seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect, or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding shall remain undismissed and unstayed for a period of 90 days;

(n) Guarantor shall fail to observe or perform any other of the covenants or agreements to be observed or performed by Guarantor under the Guaranty and such failure shall continue unremedied for 30 days after notice from Lessor to Guarantor, specifying the failure and demanding the same to be remedied;

(o) the Guaranty shall for any reason whatsoever cease to be in full force and effect;

7. With respect to the second line of the definition of the term "Operative Agreements" in Appendix A to the Lease, the phrase ", the Guaranty" shall be inserted after the phrase ", the Lease."

II. Schedule 1 to the Lease. Attached hereto is Schedule 1 to the Lease.

III. Miscellaneous.

8. Lessee and Lessor hereby acknowledge and agree that this amendment constitutes their full and binding understanding

as to the matters expressed herein; it being expressly understood and agreed that the terms and conditions of the Lease are incorporated herein by reference with the same force and effect as if such terms and conditions had been fully set forth herein. Nothing in this Amendment shall impair or diminish Lessor's rights or remedies under the Lease or Applicable Law.

9. This Amendment may be executed in any number of counterparts, each executed counterpart constituting an original and in each case such counterparts shall constitute but one and the same instrument. This Amendment shall be delivered in New York and shall be governed by and construed in accordance with the internal laws and decisions (as opposed to conflicts of law provisions) of the State of New York; provided, however, that the parties shall be entitled to all rights conferred by any applicable Federal statute, rule or regulation. Whenever possible, each provision of this Amendment shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Amendment shall be prohibited by or invalid under the laws of any jurisdiction, such provision, as to such jurisdiction, shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Amendment or the Lease in any other jurisdiction.

[THE REMAINDER OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, Lessor and Lessee have executed this Amendment to Equipment Lease Agreement (Ballast Railcars) as of December 31, 1992.

Lessor:

WILMINGTON TRUST COMPANY,
Not in its individual capacity
except as expressly provided
herein but solely as trustee

By: _____

Name:

Title:

Lessee:

SOUTHRAIL CORPORATION

By: _____

Name: *John Scott*

Title: *Vice President*

Corporate Form of Acknowledgement
Pursuant to 49 CFR §1177.3

State of Missouri)
County of Platte)

SS:

On this 24th day of February, 1993 before me personally appeared John Scott, to me personally known, who being by duly sworn, say that (s)he is the Vice President of Southland Corporation, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)

Phyllis A. Philip
Signature of Notary Public

My Commission expires _____

PHYLLIS A. PHILIP
Notary Public • State of Missouri
Commissioned In Platte County
My Commission expires Jan. 5, 1996

IN WITNESS WHEREOF, Lessor and Lessee have executed this Amendment to Equipment Lease Agreement (Ballast Railcars) as of December 31, 1992.

Lessor:

WILMINGTON TRUST COMPANY,
Not in its individual capacity
except as expressly provided
herein but solely as trustee

By: 

Name: _____
Title: Norma P. Cross
Vice President

Lessee:

SOUTHRAIL CORPORATION

By: _____

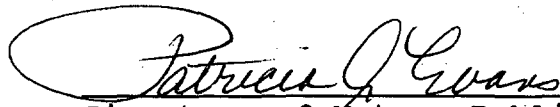
Name: _____
Title: _____

Corporate Form of Acknowledgement
Pursuant to 49 CFR §1177.3

State of Delaware)
County of New Castle) SS:

On this 23 day of February, 1993 before me personally appeared Norma P. Closs, to me personally known, who being by duly sworn, say that (s)he is the VICE PRESIDENT of Wilmington Trust Company, that the seal affixed to the foregoing instrument is the corporate seal of said corporation, that said instrument was signed and sealed on behalf of said corporation by authority of its Board of Directors, and (s)he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

(Seal)


Signature of Notary Public

My Commission expires 4/20/95

PATRICIA A. EVANS
NOTARY PUBLIC
My Commission expires April 20, 1995

KEYCORP LEASING LTD.
STIPULATED LOSS SCHEDULE

PAGE 1

CUSTOMER NAME: MIDSOUTH CORPORATION
LEASE # 4215
TERM 132
LEASE PAYMENT \$17,781.40
LEASE AMOUNT \$1,652,553.00
IF ADVANCE, # 0
START MONTH 12
START YEAR 1992

AFTER PAYMENT #	MO	YR	STIP LOSS AMOUNT DUE	
0	12	1992	104.505108%	+ TAX IF APPLICABLE
1	1	1993	104.193475%	+ TAX IF APPLICABLE
2	2	1993	103.878855%	+ TAX IF APPLICABLE
3	3	1993	103.561220%	+ TAX IF APPLICABLE
4	4	1993	103.240541%	+ TAX IF APPLICABLE
5	5	1993	102.916789%	+ TAX IF APPLICABLE
6	6	1993	102.589934%	+ TAX IF APPLICABLE
7	7	1993	102.259947%	+ TAX IF APPLICABLE
8	8	1993	101.926797%	+ TAX IF APPLICABLE
9	9	1993	101.590455%	+ TAX IF APPLICABLE
10	10	1993	101.250890%	+ TAX IF APPLICABLE
11	11	1993	100.908070%	+ TAX IF APPLICABLE
12	12	1993	100.561965%	+ TAX IF APPLICABLE
13	1	1994	100.212543%	+ TAX IF APPLICABLE
14	2	1994	99.859773%	+ TAX IF APPLICABLE
15	3	1994	99.503621%	+ TAX IF APPLICABLE
16	4	1994	99.144057%	+ TAX IF APPLICABLE
17	5	1994	98.781047%	+ TAX IF APPLICABLE
18	6	1994	98.414558%	+ TAX IF APPLICABLE
19	7	1994	98.044557%	+ TAX IF APPLICABLE
20	8	1994	97.671010%	+ TAX IF APPLICABLE
21	9	1994	97.293883%	+ TAX IF APPLICABLE
22	10	1994	96.913142%	+ TAX IF APPLICABLE
23	11	1994	96.528753%	+ TAX IF APPLICABLE
24	12	1994	96.140679%	+ TAX IF APPLICABLE
25	1	1995	95.748887%	+ TAX IF APPLICABLE
26	2	1995	95.353339%	+ TAX IF APPLICABLE
27	3	1995	94.954002%	+ TAX IF APPLICABLE
28	4	1995	94.550837%	+ TAX IF APPLICABLE
29	5	1995	94.143808%	+ TAX IF APPLICABLE
30	6	1995	93.732879%	+ TAX IF APPLICABLE
31	7	1995	93.318012%	+ TAX IF APPLICABLE
32	8	1995	92.899169%	+ TAX IF APPLICABLE
33	9	1995	92.476312%	+ TAX IF APPLICABLE
34	10	1995	92.049403%	+ TAX IF APPLICABLE
35	11	1995	91.618402%	+ TAX IF APPLICABLE
36	12	1995	91.183271%	+ TAX IF APPLICABLE
37	1	1996	90.743970%	+ TAX IF APPLICABLE
38	2	1996	90.300459%	+ TAX IF APPLICABLE
39	3	1996	89.852698%	+ TAX IF APPLICABLE
40	4	1996	89.400646%	+ TAX IF APPLICABLE
41	5	1996	88.944261%	+ TAX IF APPLICABLE
42	6	1996	88.483503%	+ TAX IF APPLICABLE
43	7	1996	88.018329%	+ TAX IF APPLICABLE
44	8	1996	87.548697%	+ TAX IF APPLICABLE
45	9	1996	87.074565%	+ TAX IF APPLICABLE
46	10	1996	86.595889%	+ TAX IF APPLICABLE
47	11	1996	86.112626%	+ TAX IF APPLICABLE

KEYCORP LEASING
STIPULATED LOSS SCHEDULE
CUSTOMER NAME MIDSOUTH CORPORATION
LEASE # 4215

PAGE 2

AFTER PAYMENT #	MO	YR	STIP LOSS AMOUNT DUE			
48	12	1996	85.624731%	+	TAX IF APPLICABLE	
49	1	1997	85.132161%	+	TAX IF APPLICABLE	
50	2	1997	84.634870%	+	TAX IF APPLICABLE	
51	3	1997	84.132813%	+	TAX IF APPLICABLE	
52	4	1997	83.625946%	+	TAX IF APPLICABLE	
53	5	1997	83.114220%	+	TAX IF APPLICABLE	
54	6	1997	82.597591%	+	TAX IF APPLICABLE	
55	7	1997	82.076010%	+	TAX IF APPLICABLE	
56	8	1997	81.549431%	+	TAX IF APPLICABLE	
57	9	1997	81.017806%	+	TAX IF APPLICABLE	
58	10	1997	80.481086%	+	TAX IF APPLICABLE	
59	11	1997	79.939223%	+	TAX IF APPLICABLE	
60	12	1997	79.392166%	+	TAX IF APPLICABLE	
61	1	1998	78.839867%	+	TAX IF APPLICABLE	
62	2	1998	78.282275%	+	TAX IF APPLICABLE	
63	3	1998	77.719340%	+	TAX IF APPLICABLE	
64	4	1998	77.151009%	+	TAX IF APPLICABLE	
65	5	1998	76.577232%	+	TAX IF APPLICABLE	
66	6	1998	75.997957%	+	TAX IF APPLICABLE	
67	7	1998	75.413130%	+	TAX IF APPLICABLE	
68	8	1998	74.822699%	+	TAX IF APPLICABLE	
69	9	1998	74.226609%	+	TAX IF APPLICABLE	
70	10	1998	73.624806%	+	TAX IF APPLICABLE	
71	11	1998	73.017237%	+	TAX IF APPLICABLE	
72	12	1998	72.403845%	+	TAX IF APPLICABLE	
73	1	1999	71.784574%	+	TAX IF APPLICABLE	
74	2	1999	71.159369%	+	TAX IF APPLICABLE	
75	3	1999	70.528172%	+	TAX IF APPLICABLE	
76	4	1999	69.890927%	+	TAX IF APPLICABLE	
77	5	1999	69.247574%	+	TAX IF APPLICABLE	
78	6	1999	68.598056%	+	TAX IF APPLICABLE	
79	7	1999	67.942313%	+	TAX IF APPLICABLE	
80	8	1999	67.280286%	+	TAX IF APPLICABLE	
81	9	1999	66.611915%	+	TAX IF APPLICABLE	
82	10	1999	65.937139%	+	TAX IF APPLICABLE	
83	11	1999	65.255896%	+	TAX IF APPLICABLE	
84	12	1999	64.568124%	+	TAX IF APPLICABLE	
85	1	2000	63.873761%	+	TAX IF APPLICABLE	
86	2	2000	63.172744%	+	TAX IF APPLICABLE	
87	3	2000	62.465009%	+	TAX IF APPLICABLE	
88	4	2000	61.750491%	+	TAX IF APPLICABLE	
89	5	2000	61.029126%	+	TAX IF APPLICABLE	
90	6	2000	60.300848%	+	TAX IF APPLICABLE	
91	7	2000	59.565590%	+	TAX IF APPLICABLE	
92	8	2000	58.823287%	+	TAX IF APPLICABLE	
93	9	2000	58.073869%	+	TAX IF APPLICABLE	
94	10	2000	57.317270%	+	TAX IF APPLICABLE	
95	11	2000	56.553420%	+	TAX IF APPLICABLE	
96	12	2000	55.782249%	+	TAX IF APPLICABLE	
97	1	2001	55.003688%	+	TAX IF APPLICABLE	
98	2	2001	54.217666%	+	TAX IF APPLICABLE	
99	3	2001	53.424112%	+	TAX IF APPLICABLE	
100	4	2001	52.622952%	+	TAX IF APPLICABLE	
101	5	2001	51.814115%	+	TAX IF APPLICABLE	

KEYCORP LEASING
STIPULATED LOSS SCHEDULE

PAGE 3

CUSTOMER NAME MIDSOUTH CORPORATION
LEASE # 4215

AFTER PAYMENT #	MO	YR	STIP LOSS AMOUNT DUE	
102	6	2001	50.997526%	+ TAX IF APPLICABLE
103	7	2001	50.173112%	+ TAX IF APPLICABLE
104	8	2001	49.340797%	+ TAX IF APPLICABLE
105	9	2001	48.500505%	+ TAX IF APPLICABLE
106	10	2001	47.652161%	+ TAX IF APPLICABLE
107	11	2001	46.795687%	+ TAX IF APPLICABLE
108	12	2001	45.931005%	+ TAX IF APPLICABLE
109	1	2002	45.058036%	+ TAX IF APPLICABLE
110	2	2002	44.176702%	+ TAX IF APPLICABLE
111	3	2002	43.286921%	+ TAX IF APPLICABLE
112	4	2002	42.388614%	+ TAX IF APPLICABLE
113	5	2002	41.481697%	+ TAX IF APPLICABLE
114	6	2002	40.566090%	+ TAX IF APPLICABLE
115	7	2002	39.641707%	+ TAX IF APPLICABLE
116	8	2002	38.708466%	+ TAX IF APPLICABLE
117	9	2002	37.766282%	+ TAX IF APPLICABLE
118	10	2002	36.815068%	+ TAX IF APPLICABLE
119	11	2002	35.854738%	+ TAX IF APPLICABLE
120	12	2002	34.885206%	+ TAX IF APPLICABLE
121	1	2003	33.906382%	+ TAX IF APPLICABLE
122	2	2003	32.918177%	+ TAX IF APPLICABLE
123	3	2003	31.920502%	+ TAX IF APPLICABLE
124	4	2003	30.913266%	+ TAX IF APPLICABLE
125	5	2003	29.896378%	+ TAX IF APPLICABLE
126	6	2003	28.869744%	+ TAX IF APPLICABLE
127	7	2003	27.833272%	+ TAX IF APPLICABLE
128	8	2003	26.786867%	+ TAX IF APPLICABLE
129	9	2003	25.730433%	+ TAX IF APPLICABLE
130	10	2003	24.663876%	+ TAX IF APPLICABLE
131	11	2003	23.587098%	+ TAX IF APPLICABLE
132	12	2003	22.500000%	+ TAX IF APPLICABLE